

**INVESTMENT APPROACH**

The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

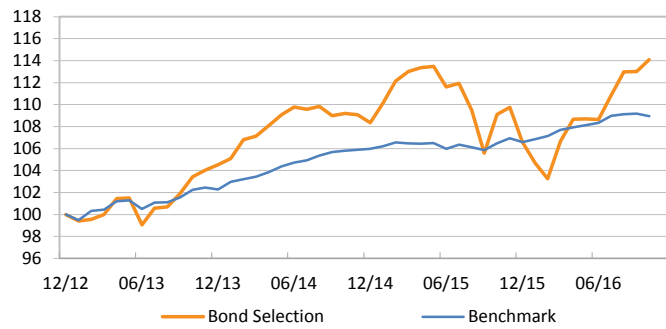
**FUND MANAGER'S COMMENTS**

Over the month of October the fund posted a positive performance of + 0.96%.

Interventions by central banks pushed bond yields to extremely low levels. Central bankers are now considering the consequences of very low rates, especially the difficulties they face in aligning inflation with their respective targets. Bond markets are increasingly nervous after the recent pause observed by central bankers in the implementation of their monetary policies. The beginning of October was hectic driven by concerns about Deutsche Bank and, on the other hand, rumors of tapering the monthly bond purchases by the European Central Bank. In the present context of moderate growth, irregular inflation and stable monetary policies, we retain our allocation and the level of duration. We shall monitor closely the central banks' monetary policies in the coming weeks.

During the month we purchased *Deutsche Bank 4.5% 2026*, *Air France KLM 3.75% 2022*, *Gas Natural Fenosa 3.37% perpetual* and *Société Générale 6% perpetual*. We sold *SB Capital SA Sberbank 3.3524% 2019* and *UBS 4.75% 2023* by taking significant profits.

**PERFORMANCE**

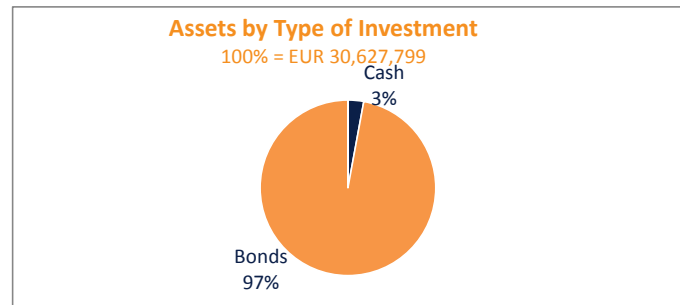


	Archea Bond Selection	Benchmark
Since 31.12.2012	14.10%	8.94%
YTD	7.04%	2.21%
October 16	0.96%	-0.23%

**SUMMARY**

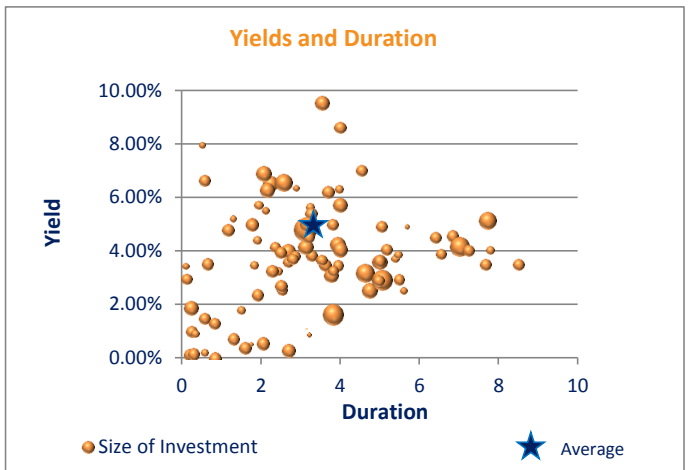
NAV PER 31.10.2016	<b>114.10</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	30,627,799
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

**ASSET ALLOCATION**

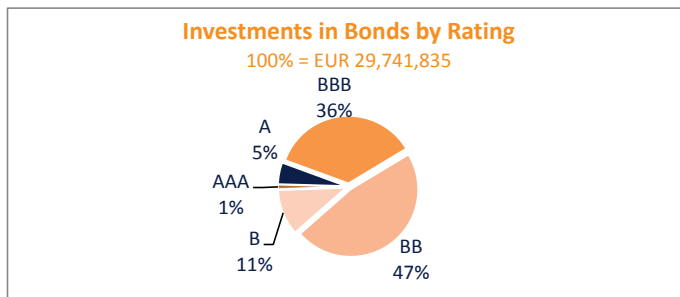


Currencies		
EUR	89.85%	
NZD	2.71%	
CHF	3.86%	
USD	1.02%	
others	2.56%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Danske Bank VAR Sub 06.10/Perpetual	2.0%
Telecom Italia 4.5% 14/25.01.21	1.8%
Fiat Finance & Trade 4.75% 14/15.07.22	1.8%
Axa SA VAR Sub 14/07.11.Perpetual	1.7%
Electricité de France VAR Sub 14/22.01.Perpetual	1.6%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.6%
Barclays VAR 14/16.06.Perpetual	1.5%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.3%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.3%
Cemex SAB de CV 4.375% Reg S Sen 15/.05.03.23	1.3%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoissy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.